



International Journal of Forecasting

Editor-in-Chief's report

July 2023

1 Editorial board

Editor-in-chief and editors

Over the last year, the team of IJF editors remained the same. Please remember that, following the current rules for IJF Editors, they are appointed for a 5-year period, with possibility of renewal.

As of today, the IJF editors are:

- [Amir Atiya](#), *Cairo University, Egypt*, 2019–
- [Dick van Dijk](#), *Erasmus University Rotterdam, the Netherlands*, 2013–
- [George Kapetanios](#), *King's College London, UK*, 2015–
- [Fotios Petropoulos](#), *University of Bath, UK*, 2020–
- [Esther Ruiz](#), *Universidad Carlos III de Madrid, Spain*, 2009–
- [Norman Swanson](#), *Rutgers University, USA*, 2020–

In principle, we still have the possibility to complement the team with one additional IJF Editor. As of now, we strategically keep this position unfilled in order to expand the team when deemed relevant, depending on the type of areas we may want to better cover in the future.

Associate editors

The editorial board gathers 53 associate editors and 2 book review editors.

Over the last year, one of our associate editors (Matteo Barigozzi) ended his term, after acted as an associate editor since 2019. In parallel, owing to additional responsibilities linked with their academic positions, 2 of our associate editors (Nikolaus Hautsch and Gianluca Bontempi) asked for some arrangement regarding their commitment as associate editor. It was agreed that Nikolaus would remain as an associate editor after August 2023, but with a limited number of manuscripts to handle per year, while Gianluca will step down as of September 2023, with an option to become active again 1 year after that. Nikolaus has been an associate editor since 2015 and Gianluca since 2021.

The 3 of them have made substantial contributions to the journal and their help with handling papers in a very professional and timely manner was highly appreciated. We wish them good luck in their future endeavours and with their new responsibilities.

In parallel, the editorial board was extended with new associate editors in order to better cover some of the topics of relevance to the journal. They are:

- [Melanie Schienle](#), *Karlsruhe Institute of Technology, Germany* – with expertise in econometrics, nonparametric regression, forecast verification, financial time-series and networks, etc.
- [Jennifer Castle](#), *University of Oxford, UK* – with expertise in model selection, big data, econometrics and climate change, etc.
- [Julia Schaumburg](#), *VU Amsterdam, The Netherlands* – with expertise in panel data, finance, extremes, machine learning, etc.
- [Christiane Baumeister](#), *University of Notre Dame, USA* – with expertise in vector autoregression, macroeconomics, commodities, etc.

These new associate editors are appointed for a period of 3 years, which may be renewed upon agreement. The underlying idea is to make sure that we regularly review the relevance, commitment and interest of the associate editors for the IJF.

In parallel, some of our associate editors had reached the end of their 3-year term over the last year. These include Christian Brownlees, Ana-Maria Fuertes, George Mohler, Rogier Quaadvlieg, Minchul Shin and Michel van der Wel. After interaction with them, it was agreed to renew them for another term until 2026 – it is a pleasure to keep them onboard!

2 Editorial platform and tools

2.1 Author and Editor proofs

Since May 2022, the IJF has used a new system for author and editor proofs based on Neptune: <https://neptune.texfolio.org/>

This system is quite convenient since it allows for the authors to directly make changes to the final proofs, and also to track the changes that may have been made during the proofs preparation (by the production team at Elsevier). The system is based on a Latex framework. So far the feedback from authors has been positive. In addition, the workflow has improved, with proofs being produced in a timely manner in most cases. We expect to further work on this to insure that proofs are systematically made available to the authors (for correction and validation) within 2 weeks.

2.2 Perspectives for future changes

Several proposal changes have been discussed by the team of editors in late 2022/early 2023. They are to be presented and possibly discussed at the occasion of the IJF editorial board meeting on the 25th of June in Charlottesville, Virginia (in connection with the ISF conference). Importantly, these changes include:

- having credit statements by the authors at the end of their manuscript to be transparent about the individual contributions of the co-authors
- changes to decision letters to further incentivise authors to share their preprints, data and code openly (using, e.g., arXiv/SSRN/etc., github, zenodo and the likes), even during the review process
- introducing a stricter policy on data and code sharing when manuscripts are accepted
- introducing some form of reproducibility check when manuscripts are accepted.

3 Manuscript statistics

Statistics for the last 12 months

The following statistics are based on the submissions made through Editorial Manager. Some of the key numbers and statistics, for the period ranging from 1 June 2022 to 31 May 2023 include:

- Number of submissions: 809
- Acceptance rate: 10.6%

- Manuscripts currently under consideration (under review, or being revised): 174

The overall number of submissions has lowered quite significantly over the last year (by nearly 10%). However, eventually, the number of manuscripts under consideration (i.e., under review or being revised by prospective authors) is approximately the same as over the previous year, indicating that we still have the same healthy flow of manuscripts within the system. The acceptance rate is at an expected level, while also being aligned with the acceptance rates of previous years (typically ranging between 8 and 15%).

Let us now look at more detailed statistics. The overall average turnaround time (from submission to first decision) is of 26.8 days. It has slightly shortened since last year, for which it was of 31.6 days. This number should be put into perspective, since it blends the desk rejections, which most often occur within a week after original submission, with the manuscripts being actually sent for review. For those manuscripts sent for review, the average turnaround time is much longer (typically 100 to 150 days). More than half of the papers submitted to the journal are rejected by the editors or myself, based on a thorough assessment of the papers (based on the quality of the work, innovation w.r.t. the state of the art, relevance for the journal, etc.).

In more details, for original submissions and depending on the decision type, the average time to first decision (in days) is detailed in Table 1.

Table 1: Overview of time to first decision, depending on the type of decision. The numbers within parentheses are for the previous year, in order to inform about the evolution.

Reject - Out of scope	1.8 (1.2)
Desk reject	6.2 (5)
Reject	100.6 (96)
Major revision	141.7 (122.2)
Minor revision	101.4 (132.3)

Besides the desk rejections (and out-of-scope assessment), the time to get back to the authors is fairly similar to the previous year, reaching 3-5 months on average. Major revision decisions take longer to reach, while minor revision decision are issued faster. For the major revisions, this may be due to the extra work for reviewers (since these manuscripts generally require more work from them, but also for the associate editors in charge). We still need to find ways to make these times shorter, to be sure that most authors receive feedback on their submission within 100 days. Reminders were set up through the system over the last year, but that still does not seem to appear sufficient.

Placing it into perspective with previous years

First of all, let us look at the evolution of the number of submissions to the journal. If focusing on the last 13 years (June 2010 to June 2023) as shown in Figure 1, one observes that the number of submissions has steadily increased over the previous decade (2010-2020), with quite large number of submissions during the COVID years (2020-2021). From June 2020, however, we observed a decrease in the number of submissions. As of now, it seems that the situation has stabilized, with an average of 60-80 submissions per month. It is a manageable situation in view of the size of our editorial board, while still insuring that we get a good number of high-quality and high-impact papers published eventually.

Some of the key statistics related to editorial operations are gathered in Table 2, for the period 2018-2023.

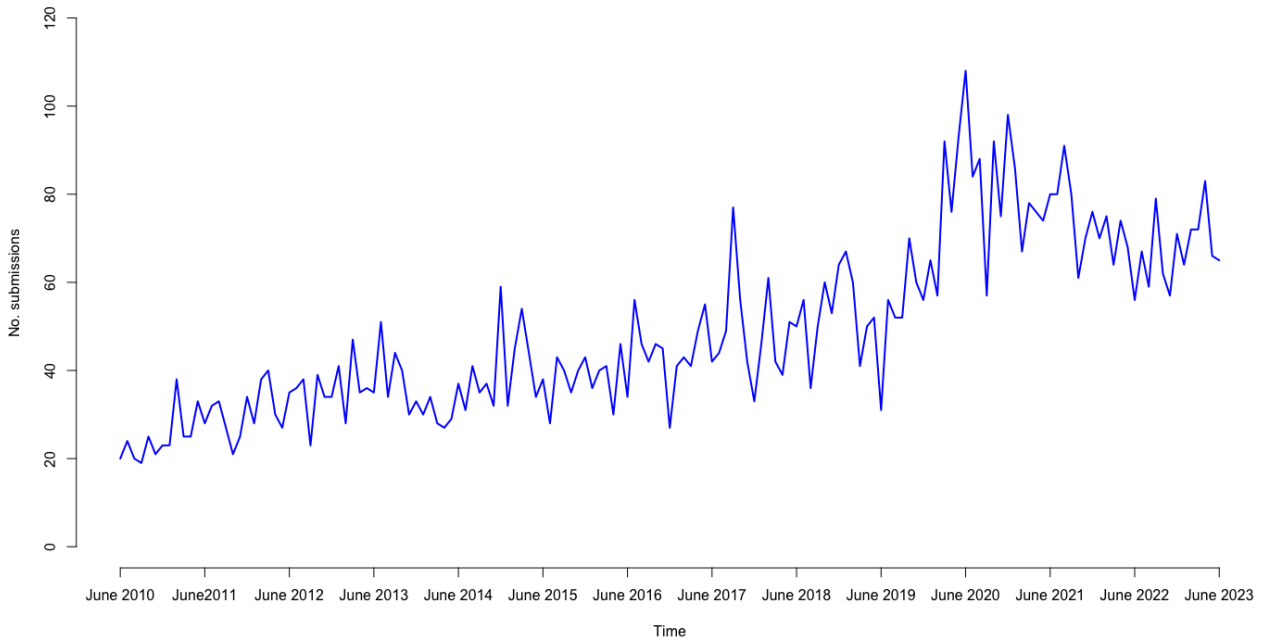


Figure 1: Number of manuscripts submitted to the IJF on a monthly basis, between June 2010 and June 2023

Table 2: Evolution of some of the key statistics of the journal in terms of editorial operations, over the last 5 years.

	2018	2019	2020	2021	2022	2023
Number of submission	585	617	760	983	872	809
Acceptance rate (%)	15	22	12	8	14	11
Average time (days), subm. to first decision	49	47	21	36	31	27
Average reviewer turnaround time (Original submission, in days)	42	40	41	42	33	45

4 ISI journal citation report 2021 & 2022

The ISI/Clarivate journal citation report 2022 was released at the very end of June 2023. The 2-year impact factor for the journal from ISI/Clarivate in 2021 was of 7.022. And, for 2022, it increased to 7.9. This increase was expected in view of the high impact observed for the papers published over the years 2020 and 2021. Remember that the 2-year impact factor is obtained by dividing the number of citations of articles published over that 2-year period (so here, 2020 and 2021), by the number of papers published over that period. In addition, the journal has published a record number of high-impact papers over that period, with 6 papers considered as "highly-cited" (i.e., top 1% citation level in their category).

After a stable period prior to 2015 (with an impact factor around 1.5), the impact factor has steadily increased – see Figure 2. In 2022, the journal was ranked as Q1 in Management (ranked 43 out of 396 journals) and Q1 in Economics (ranked 49 out of 581 journals). IJF seems on a good trajectory to stabilise itself in the top 10% of journals in both categories.

It is also still a plan to have the journal join the Operations Research and Management Science category, as it would naturally fit there and provide relevant benchmarking among relevant fellow journals. The journal will also fare very well in that category. Elsevier and I are still waiting to hear from ISI/Clarivate, as the process as been very slow so far.

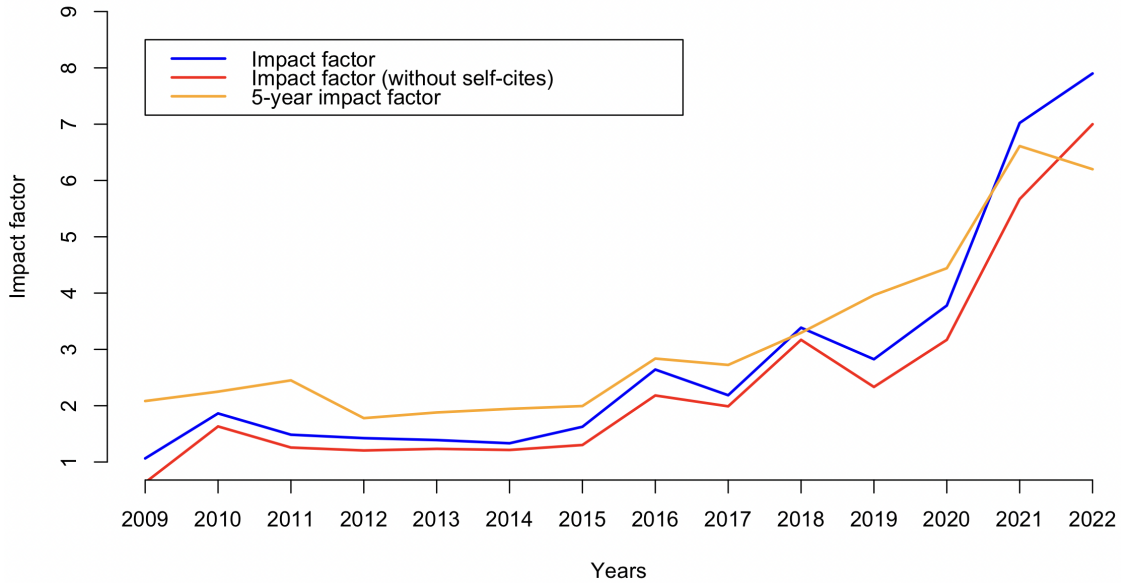


Figure 2: Evolution of the IJF impact factors over the period 2009-2022

If aiming to compare the impact factor of the journal with other journals with overlap in aims and scope, relevant data is collated in Table 3 (still based on last year’s journal citation report though!). The journal is there very well placed, since previously, some journals like *Management Science*, the *Journal of the American Statistical Society* (JASA) and the *Journal of the Royal Statistical Society – Series B* (JRSSB) expectedly had higher impact factors. However, this year again (as this was the case in 2021 too), the IJF has the highest 2-year impact factor among the whole group of journals considered. And, in terms of 5-year impact, only *European Journal of Operational Research* (EJOR) and the *Management Science* are marginally better. In general, the impact factor of the other journals has stabilised at similar levels over the last few years, while the impact of the IJF has consistently and substantially increased. The only ”outlier” is the *Journal of Econometrics*, which experienced a very substantial increase of its impact factor last year.

Overall, if focusing on impact factor only, the IJF has become extremely competitive. The classical cautionary note though is that the IF does not tell it all, and we still expect that top authors could see journals like *Management Science*, *Operations Research*, the *Journal of the American Statistical Society* (JASA) and the *Journal of the Royal Statistical Society – Series B* (JRSSB) as more prestigious than the IJF. However, this is a good sign that the reputation of the journal is developing well. This is also conformed by the evolution of the Article Influence Score (AIS) over the years. The AIS is a normalised measure that describes the relative importance of the papers published by the journal. Above 1 means higher influence than average, and less than 1 less influence than average. From 2015 to 2022, the AIS for the IJF has gone from 0.66 to 1.74. This means that the influence of the papers published by the journal has increased tremendously over the years.

5 Top-cited articles

The top-contributing articles to the impact factor of 2021 are gathered in Table 4.

In parallel, the 10 articles ever published by the IJF that are most cited (as of 21 June 2023, ISI/WoS) are gathered in Table 5.

Table 3: Comparison of impact factors for the IJF and journals that may have some overlap with the IJF in terms of aims and scope (for 2022).

Journal	2-year Impact Factor	5-year Impact Factor
J. Forecasting	3.4	3
J. Time. Ser. Anal.	0.9	1.6
J. Oper. Research Soc.	3.6	3.4
J. Econometrics	6.3	4.9
J. Appl. Econometrics	2.1	2.8
J. Financial Econometrics	2.5	3.5
J. Bus. Econ. Stat.	3	4.8
Comput. Stat. Data Analysis	1.8	1.8
JRSSA	2	2.5
JRSSB	5.8	5.8
JRSSC	1.6	2
JASA	3.7	5.2
Management Science	5.4	7.1
European J. Oper. Research	6.4	6.4
Operations Research	2.7	3.9
International Journal of Forecasting	7.9	6.2

Table 4: Articles (10, published in 2020-2021) contributing the most to the impact factor for 2022. Note that the citations indicated are only those that count towards the IF calculation - these papers also have additional citations over other years.

1.	Salinas D, Flunkert V, Gasthaus J, Januschowski T (2020) DeepAR: Probabilistic forecasting with autoregressive recurrent networks. IJF 36(3): 1181-1191	159
2.	Makridakis S, Spiliotis E, Assimakopoulos V (2020) The M4 Competition: 100,000 time series and 61 forecasting methods. IJF 36(1): 54-74	109
3.	Lim B, Arik SO, Loeff N, Pfister T (2021) Temporal Fusion Transformers for interpretable multi-horizon time series forecasting IJF 37(4): 1748-1764	90
4.	Hewamalage H, Bergmeir C, Bandara K (2021) Recurrent Neural Networks for Time Series Forecasting: Current status and future directions 37(1): 388-427	81
5.	Smyl S (2020) A hybrid method of exponential smoothing and recurrent neural networks for time series forecasting. IJF 36(1): 75-85	75
6.	Montero-Manso P, Athanasopoulos G, Hyndman RJ, Talagala TS (2020) FFORMA: Feature-based forecast model averaging. IJF 36(1): 86-92	45
7.	Audrino F, Sigrist F, Ballinari D (2020) The impact of sentiment and attention measures on stock market volatility. IJF 36(2): 334-357	32
8.	Bojer CS, Meldgaard JP (2021) Kaggle forecasting competitions: An overlooked learning opportunity. IJF 37(2): 587-603	33
9.	Asai M, Gupta R, McAleer M (2020) Forecasting volatility and co-volatility of crude oil and gold futures: Effects of leverage, jumps, spillovers, and geopolitical risks. IJF 36(3): 933-948	30
10.	Chen W, Xu H, Jia L, Gao Y (2021) Machine learning model for Bitcoin exchange rate prediction using economic and technology determinants. IJF 37(1): 28-43	27

Table 5: List of the 10 articles with highest impact ever published by the journal (ISI/WoS – 19 July 2023).

1.	Hyndman RJ, Koehler AB (2006) Another look at measures of forecast accuracy. IJF 22(4): 679-688	2528
2.	Zhang GQ, Patuwo BE, Hu MY (1998) Forecasting with artificial neural networks: The state of the art. IJF 14(1): 35-62	2452
3.	Diebold FX, Yilmaz K (2012) Better to give than to receive: Predictive directional measurement of volatility spillovers. IJF 28(1): 57-66	1982
4.	Rowe G, Wright G (1999) The Delphi technique as a forecasting tool: issues and analysis IJF 15(4): 353-375	1252
5.	Clemen RT (1989) Combining forecasts - A review and annotated bibliography. IJF 5(4): 559-583	1241
6.	Harvey D, Leybourne S, Newbold P (1997) Testing the equality of prediction mean squared errors IJF 13(2): 281-291	884
7.	Makridakis, S; Hibon, M (2000) The M3-Competition: results, conclusions and implications. IJF 16(4): 451-476	873
8.	De Gooijer JG, Hyndman RJ (2006) 25 years of time series forecasting. IJF 22(3): 443-473	832
9.	Weron R (2014) Electricity price forecasting: A review of the state-of-the-art with a look into the future. IJF 30(4): 1030-1081	827
10.	Holt, CC (2004) Forecasting seasonals and trends by exponentially weighted moving averages. IJF 20(1): 5-10	747

6 Special sections and special issues

Over the last year (June 2022-May 2023), the journal published a number of special sections, which include

- *Forecasting for social good*, vol. 38, no. 3. Editors: Bahman Rostami-Tabar, Michael Porter, Tao Hong
- *Credit risk modelling*, vol. 38, no. 3. Editors: Anthony Bellotti, Galina Andreeva, Zhiyong Li
- *M5 Competition*, vol. 38, no. 4. Editors: S. Makridakis, F. Petropoulos, Evangelos Spiliotis

This is while a number of special sections/issues are either under preparation or ready to be published, i.e.

- *Innovations in hierarchical forecasting* (ready to publish, nearly). Editors: George Athanassopoulos, Rob J Hyndman, Anastasios Panagiotelis, Nikolaos Kourentzes
- *Forecasting for social good* (papers under review). Editors: Bahman Rostami-Tabar, Michael Porter, Zied Babai, Pierre Pinson
- *Judgement in forecasting* (accepting papers). Editors: Robert Fildes, Paul Goodwin, Fergus Bolger, Nigel Harvey, Matthias Seifert
- *M6 forecast competition* (planned). Editors: Spyros Makridakis, Norman Swanson, Fotios Petropoulos, Evangelos Spiliotis

Editors and I have discussed a number of topics we would like to promote for future special sections. We will be in discussion with relevant associate editors and academics/practitioners that are not part of our editorial board. This will lead to organising new types of special sections that will help giving visibility to the journal, especially in terms of the topics we might not cover well enough so far.